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July 2, 1990

CERTIFIED MAIL
Return Receipt Required

James Sproat
Pacific Pine Company
1120 SW Morrison St.
PO Box 5193
Portland, OR 97208-5193

Dear Jim:

REINSTATEMENT OF LEASE
LEASE OF IMPROVED SPACE AT T-1 DATED SEPTEMBER 23, 1987

The Port acknowledges receipt of a Cashiers Check in the amount of \$17,500 in full payment of the delinquency referenced in our letters dated May 22 and June 6, and our termination notice dated June 18, 1990. We are willing to reinstate the Lease, provided Pacific Pine acts in accordance with all terms and conditions of the Lease, including, but not limited to, timely payment of all rent and any other charges due to the Port. Under the preceding conditions, the Lease is hereby reinstated as of the date of this letter.

The Lease does not require the Port to invoice for monthly rent. However, for your convenience, monthly invoices are mailed to you on approximately the 20th of each month for the following month's rent. In accordance with the terms of the Lease, rent is due on the tenth day of each month. You are in default of the Lease if rent is not paid by the 20th. Failure to receive invoices or late notices does not relieve Pacific Pine's responsibility for timely payment of rent.

It is the intent of the Port that, if rent and other amounts owed are not paid in accordance with the terms of the Lease each and every month as stated above, the Lease will be terminated pursuant to Sections 8.1.1 and 8.2.1. The Port will exercise any and all lawful remedies available to it to regain possession of the premises and to collect any amounts owed.

Sincerely,

Carol Fox
Asset/Property Administrator

CF:dar

bcc: legal file
Fay Harper
Sally Addis

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